

A large industrial ladle is shown pouring a thick, bright orange-yellow stream of molten metal into a mold. The metal is extremely hot, glowing with intense light. The ladle is dark and textured, and the background is dark, making the molten metal the central focus.

MINING in **NEWFOUNDLAND** and **LABRADOR**

Fall 2025

Newfoundland
& Labrador



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MINERAL DEVELOPMENT HIGHLIGHTS



Photo Credit - Department of Energy and Mines

Newfoundland and Labrador's mining sector is experiencing significant growth and diversification, underscoring its pivotal role in Canada's resource economy.

Economic Impact: The total estimated value of mineral shipments in 2025 is \$5.3 billion. Iron ore continues to be an economic driver of our mining industry and is projected to contribute 74.7 per cent of provincial shipments this year. In 2025, gold continued to maintain strength, setting a record at USD 3,840.80 per troy ounce in September. The price of gold has remained strong due to interest rate cuts in major economies boosting demand and ongoing global political tensions that reinforced its role as a safe-haven asset. Gold shipments are expected to commence with production from both Equinox Gold and Maritime Resources in 2025.

The provincial mining industry is projected to generate employment of over 8,600 (including exploration employment) in 2025. This is largely due to the increased mining activity and production at Vale and Equinox Gold.

Newfoundland and Labrador's mineral production is shipped globally providing a diversification of markets. More broadly, the global mining sector's five-year outlook continues to be shaped by converging economic, geopolitical, and technology-driven forces.

Major Projects: Equinox Gold's Valentine Gold Mine has achieved a significant milestone with the first gold pour on September 14, 2025, ahead of schedule. This marks the commencement of operations at Atlantic Canada's largest gold mine, which is projected to produce between 175,000

and 200,000 ounces of gold annually over the first 12 years of its 14-year reserve life.

Additionally, Newfoundland and Labrador is embracing innovation and sustainability in its mining sector. Atlas Salt Inc.'s Great Atlantic Salt Project is transitioning to shovel-ready status and reflects a commitment to responsible development.

Rio Tinto - IOC continues to innovate including investments and partnerships in emission reductions and green steel opportunities. The Company secured \$18.1 million in federal funding for decarbonizing initiatives (2024), aligning with Rio Tinto - IOC's net zero goals. Rio Tinto - IOC is also securing key agreements to take positions in the developing green steel supply chain including partners such as: Germany's Salzgitter Group, Sweden's Stegra, and France's GravitHy. Rio Tinto - IOC recently announced its high-purity iron ore is now part of the company's traceability program (START), providing customers with enhanced transparency and assurance of how the products get from mine to port, supporting traceable sustainable supply chains. Traceability is a developing factor in critical mineral supply chains including high purity iron ore.

Vale Base Metals announced the successful completion of the cobalt throughput test at the Voisey's Bay Mine, with operations achieving an average throughput rate of 93.7 per cent over a 90-day period, surpassing the required 85 per cent minimum. This achievement demonstrates the effective transition to underground operations and its capacity to meet and exceed production targets. It also highlights Vale's importance to the economic growth in Newfoundland and Labrador as a provider of low-carbon, high-quality nickel, copper and cobalt.

Advancing projects and these types of cutting-edge innovations and programs collectively help to position Newfoundland and Labrador as a

competitive jurisdiction in the mining industry.

Exploration: Exploration activities are intensifying across the province. For 2025, the federal government is projecting exploration expenditures for Newfoundland and Labrador will be \$258.1 million, representing an increase of more than \$30 million from 2024's expenditures.

During this past year, Newfoundland and Labrador has continued to be one of Canada's most active exploration and investment jurisdictions. Restarted production in gold is helping to drive continued interest in gold exploration within the province. Several projects are nearing production (Hammerdown), while strong drill programs (Queensway) and property expansions indicate investors believe there is more gold to be found. The Department of Energy and Mines issued a Request for Proposals in late 2024 for the potential development of the Glover Island Exempt Mineral Land. Following a competitive process and detailed evaluation, mineral rights were awarded in mid-2025, marking another step forward for gold development in the region.

The Central Mineral Belt in Labrador is one of the most active uranium exploration areas. There are showings with very promising grades, which suggests potential for larger, consistent uranium deposits. This is drawing attention due to rising global interest in clean energy and nuclear power.

Southwestern Newfoundland is emerging as a lithium district and interest is growing to understand its potential. There are multiple targets being followed up in areas that have both favourable geology and good access.

Newfoundland and Labrador continues to be a destination for nickel exploration. The Pipestone XL Project (formerly Atlantic Nickel Project) has discovered a high-potential nickel target in central Newfoundland. The Company reports multiple underexplored target zones along the 30

kilometers strike, solid infrastructure access, and a favorable jurisdictional mining regime.

With copper projects such as the Humber Copper-Cobalt in western Newfoundland, and the Point Leamington Project and the Victoria Project in central, Newfoundland is emerging as a promising region for copper exploration, with recent surveys and early drilling advancing high-quality copper zones across large, underexplored areas.

International investments, acquisitions and partnerships reflect a recognition of Newfoundland and Labrador's rich mineral resources and its strategic position in the global mining supply chain. FireFly Metals, an Australian company, acquired the Green Bay Copper-Gold project. Brazil's Vale partnered with Australia's Cyclone Metals to develop the Iron Bear Project in Labrador, and Japan's Nippon Steel and Sojitz have acquired a stake in the Kami iron ore project.

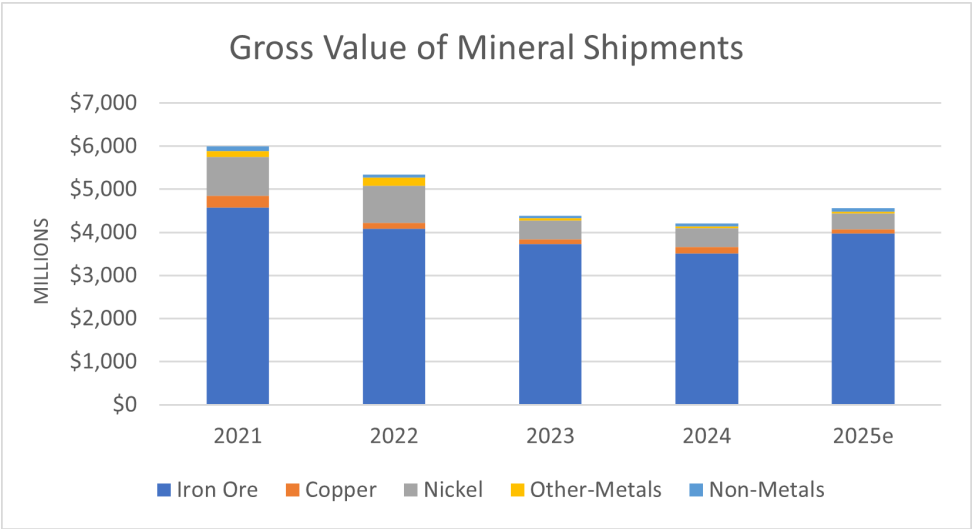
Newfoundland and Labrador offers excellent access to infrastructure, a supportive regulatory environment, and a skilled local workforce that contributes to reducing the risks of development. With global demand for critical minerals, and continued interest in traditional minerals such as gold, the province's exploration industry represents an exciting opportunity for investors to participate in the development of important commodities in a mining-friendly jurisdiction. The Government of Newfoundland and Labrador remains committed to realizing the full value of our mineral resources.



Photo Credit – Tacora Resources Inc.

Gross Value of Mineral Shipments

Figure 1 Gross Value of Mineral Shipments



Source: Department of Energy and Mines and Statistics Canada
e: Estimate

Mining Average Employment

Figure 2 Mining Average Employment



Source: Department of Energy and Mines
Total employment does not include exploration employment
e: Estimate

CRITICAL MINERALS UPDATE



Photo Credit - Rio Tinto - IOC

The Department of Energy and Mines has worked at unlocking and maximizing the province's rich mineral resources. Informed by engagement with industry, Indigenous Governments and Organizations, stakeholders, and the public, Newfoundland and Labrador has designated 34 minerals as critical, of which 27 align with the Government of Canada's list. Efforts advancing actions to unlock and maximize the value of provincial mineral resources include:

- The Department invested \$3.6 million for provincial public geoscience, with an additional \$1.6 million in public geoscience initiatives targeting Labrador as a highly prospective region for critical minerals.
- The Critical Mineral Assistance initiative has provided vital support to exploration projects primarily focused on critical minerals, helping participating companies to more easily secure financing. Junior Exploration Assistance (JEA) also provided focused support through the Provincial Critical Mineral Assistance stream, offering rebates for eligible exploration activities. Enhanced by the Atlantic Canada Opportunities Agency's (ACOA) three-year investment of \$1.3 million annually (2023-

2025), participation rates for critical mineral exploration projects have increased since the introduction of this targeted funding.

- The Julienne Lake iron ore deposit in western Labrador, presents an opportunity for a new iron ore mine in Labrador West. As an Exempt Mineral Land, the mineral rights to this deposit belong to the Government of Newfoundland and Labrador. The Department has received proposals for the advancement of the Julienne Lake deposit.
- To continue supporting the Introduction to Prospecting course at the College of the North Atlantic (CNA), the Department of Energy and Mines funded 50 per cent of the tuition for the program. CNA delivered the program for a second year since its revision resulting in 38 students completing the training and becoming qualified to apply for Genuine Prospector status.
- The occurrence of iron ore in the province presents a real opportunity. The quality of iron ore in Labrador resulted in high-purity iron ore being designated as a critical mineral by the Government of Newfoundland and Labrador and the Government of Canada. The inclusion of high-purity iron ore has increased opportunities for investment through federal programs such as the Critical Minerals Infrastructure Fund (CMIF).
- The Department of Energy and Mines works to identify high-impact events to promote and attract investment in the mining sector. Notable engagements include the Association for Mineral Exploration Roundup Conference, the Prospectors and Developers Association of Canada Conference (PDAC) and Trade Show, and The Mining Investment Event. Provincial events include Lab West MINEx, Central MinEx, Baie Verte Mining Conference, and Mineral Resources Review.
- The occurrence of critical minerals in the province presents a real opportunity. Development of supply chains that leverage the province's critical minerals potential and drive innovation that is vital for sustainability and competitiveness is supported by business development programs.
- Tacora Resources received \$1 million under the Climate Change Challenge Fund for initiatives to reduce greenhouse gas emissions.
- The College of the North Atlantic, in partnership with GRi Simulations Inc. received \$650,000 from the Research and Innovation Fund to develop a virtual research and training facility that uses digital twin technology.
- The Office to Advance Women Apprentices is launching an initiative, Exploring Social Enterprise as a Pathway Through Apprenticeship and received \$3.54 million under the Research and Innovation program.
- Mining Industry Newfoundland and Labrador received \$747,000 from the Newfoundland and Labrador-Canada Labour Market Development Agreement for its workforce and skills development project.
- The Make It Excellent in Skilled Trades campaign encourages youth and underemployed individuals to pursue careers in the skilled trades through apprenticeship.
- Industry partners, educators, labour representatives, community leaders and various levels of government engaged in the inaugural meeting of the Newfoundland and Labrador Jobs Forum. Participants discussed the evolving labour market and aimed to identify shared priorities to support the province's economic growth.

- The Newfoundland and Labrador Online Journeyperson and Apprentice Registry is a digital initiative that will improve labour mobility and streamline credential verification for skilled tradespeople across Canada.
- An Executive Regulatory Navigator was introduced to assist advanced mining projects to efficiently progress through the regulatory process.
- The ongoing review of the Mineral Act and Mining Act aims to modernize the legislative framework guiding mineral development in Newfoundland and Labrador. This will ensure the Government of Newfoundland and Labrador's regulatory framework remains robust and adaptive to the evolving needs of the industry.
- Working with Natural Resources Canada resulted in funding of over \$660,000 through the Smart Renewables and Electrification Pathways Program to support the Labrador West Transmission Study.

Through these actions, Newfoundland and Labrador is unlocking its critical minerals potential, modernizing its framework for investment, and preparing its workforce for the opportunities ahead. The Government of Newfoundland and Labrador is positioning itself as a leader in critical minerals development and is poised to participate in the green energy transition and worldwide decarbonization efforts.

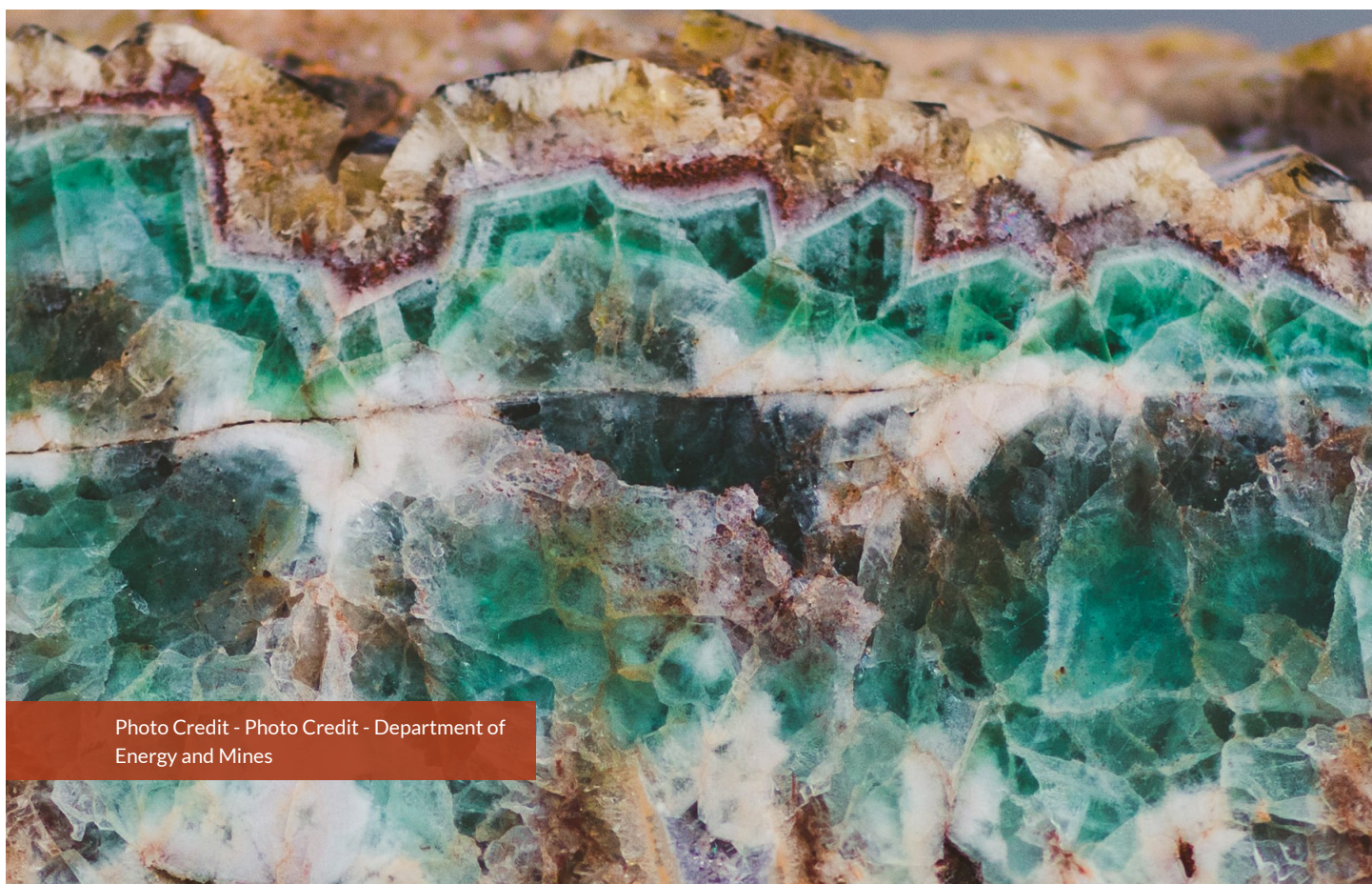
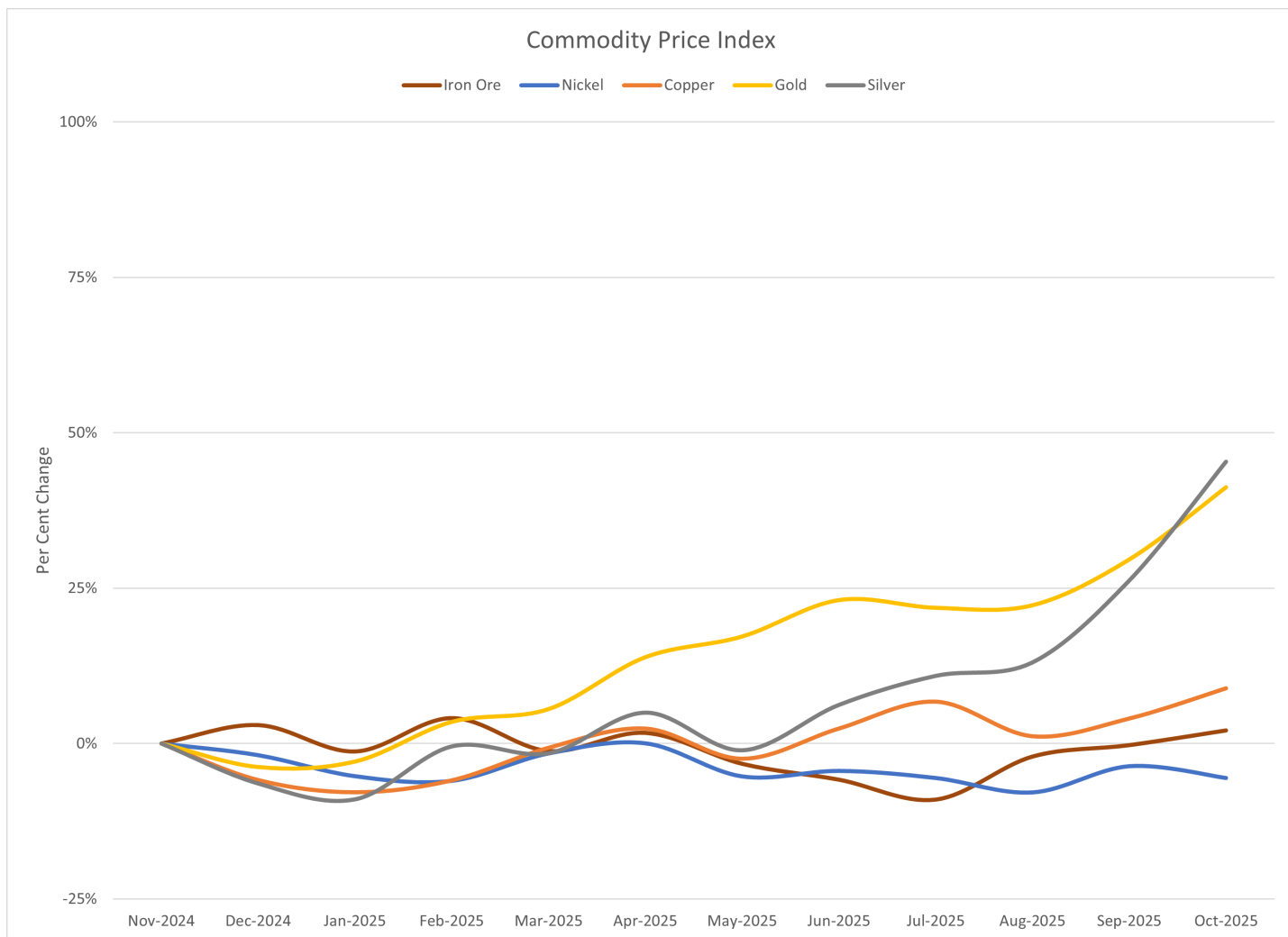


Photo Credit - Photo Credit - Department of Energy and Mines

COMMODITY PRICE TRENDS

Figure 3 Commodity Price Index Relative to November 2024



Source: Department of Energy and Mines

Iron Ore: During 2025, iron ore prices have remained relatively stable even as geopolitical tensions, tariffs, and trade disputes created volatility in other commodities. This has been driven in part by tariff reductions between major economies such as the United States and China. Easing of trade tensions between major players signals healthier global trade conditions and strengthened expectations for rising steel demand.

The high-purity iron ore from the Labrador Trough is attractive for its high iron content and continues

to be in demand by global steel producers looking to achieve lower emission steel production and the drive to reach net-zero carbon emission targets.

The average price of iron ore to date in 2025 is USD 100.86 per tonne peaking at USD 109.49 in late-February 2025.

Nickel: Nickel prices in 2025 remained under pressure due to oversupply and changing demand. The nickel market has experienced a persistent surplus, driven primarily by increased production from Indonesian nickel operations. Nickel demand

will continue to be impacted by the rate of electric vehicle and stainless steel sector growth.

The average price of nickel to date in 2025 is USD 15,259.74 per tonne peaking at USD 16,455 in mid-March 2025.

Gold: Gold prices tend to rise during periods of inflation or economic uncertainty, as investors view it as a reliable store of value and safe-haven asset. In 2025, gold prices remained strong, and hit record highs supported by global economic uncertainty, central bank buying, and steady demand from investors looking for a safe place to put their money.

Gold prices fluctuated with shifts in interest rates and the US dollar, yet remained at historically high levels. Looking ahead, gold is expected to be

impacted by inflation pressures and geopolitical tensions.

The average price of gold to date in 2025 is USD 3,208.42 per ounce peaking at USD 3,840.80 in late September 2025.

Copper: During 2025, copper prices remained strong, driven by steady demand from construction and renewable energy projects, as well as limited new supply. Prices have also been influenced by supply disruptions in key producing countries.

The average price of copper to date in 2025 is USD 4.33 per pound peaking at USD 4.67 in late-September 2025.



Photo Credit - Vale Newfoundland and Labrador Limited

COMMODITIES



Photo Credit - Iron Ore Company of Canada

IRON ORE

**Rio Tinto - Iron Ore Company of Canada
(Rio Tinto - IOC)**

Project:	Carol Lake
Location:	Labrador West
Commodity:	Iron Ore
Status:	Producing
Project Life of Mine:	Multi-generational
Employment:	2,130 person years

Rio Tinto - IOC is a leader in the provincial iron ore industry, operating in the Labrador Trough, a mineral-rich region that spans the border between Québec and Newfoundland and Labrador. For more than 70 years, Rio Tinto - IOC has been a cornerstone of the provincial mining sector and one of the province's largest private employers.

From its operations in Labrador City, Rio Tinto - IOC runs a mine, concentrator, and processing plant that produces high-grade iron ore concentrate and pellets, which are used in the production of steel and known for its high iron content and efficiency in blast furnaces. To support its operations, Rio Tinto - IOC also owns and operates a railway linking Labrador City to its port facilities in Sept-Îles, Québec. Equipped to manage large volumes, the port is an essential hub in Rio Tinto - IOC's logistics network, ensuring efficient delivery of iron ore to global markets.

The Company is committed to innovation and sustainability by reducing its environmental footprint through initiatives to minimize greenhouse gas emissions, manage water use, and rehabilitate mining sites. In June 2025, Rio Tinto - IOC announced the inclusion of its high-purity iron ore as part of its START program. Rio

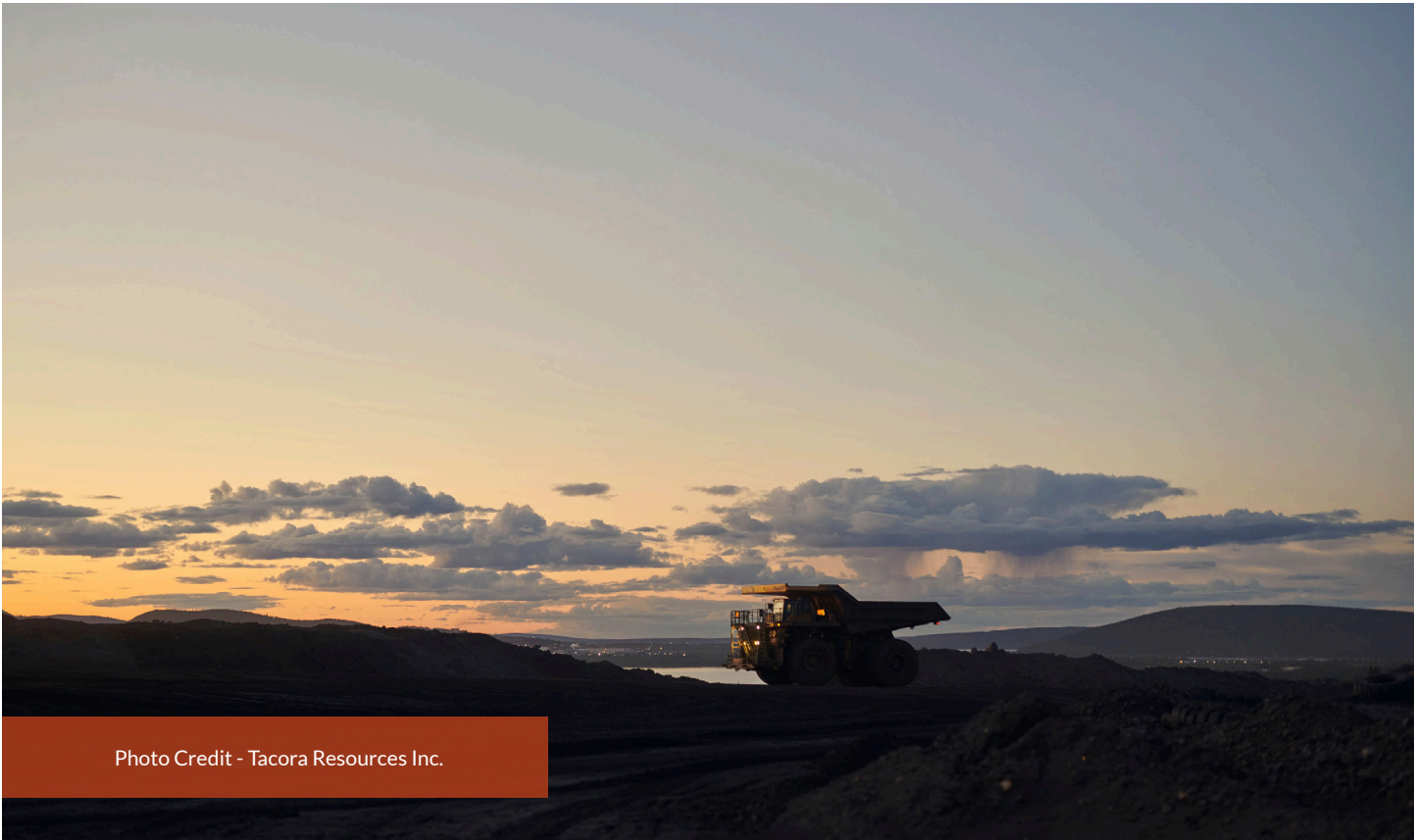


Photo Credit - Tacora Resources Inc.

Tinto - IOC customers will receive START labels containing metrics including carbon emissions, water use, biodiversity, energy mix, community contributions, workplace safety, and others. This provides enhanced transparency and assurance of how the products are made from mine to port, supporting the creation of traceable sustainable supply chains.

Rio-Tinto - IOC has mineral reserves and resources of 1.1 billion tonnes and 1.7 billion tonnes, respectively, and the Company’s saleable production guidance in 2025 is 16.5 million to 19.4 million tonnes.

Tacora Resources Inc. (Tacora)

Project:	Scully Mine and Mill
Location:	Wabush, Labrador
Commodity:	Iron Ore
Status:	Producing

Project Life of Mine:	27 years
Employment:	691 person years

Tacora Resources Inc. has been revitalizing its operations at the Scully Mine in Wabush since acquiring the mine in 2017. Tacora has restarted production, leveraging the site’s rich iron ore reserves to meet global demand. The Scully Mine, with its high-grade ore, is strategically positioned to supply premium iron ore concentrate to markets in Europe, the Middle East, and Asia.

Tacora’s 2025 sustainability report indicates the deployment of a mobile water treatment system at the Scully Mine, contributing to a reduction of over 5,500 tonnes of CO² emissions in just two months, alongside savings exceeding CAD 1.3 million in operating costs.

Beyond its environmental initiatives, Tacora plays a vital role in the local economy. The revitalization of the Scully Mine has created numerous employment opportunities in Wabush,

contributing to the community’s economic stability. The Company’s focus on safety, sustainability, and community engagement underscores its dedication to responsible mining practices.

Tata Steel Minerals Canada Ltd. (TSMC)

Project:	DSO Project
Location:	Menihek, Labrador
Commodity:	Iron Ore
Status:	Producing
Project Life of Mine:	16 years
Employment:	565 person years

Tata Steel Minerals Canada (TSMC), a joint venture between Tata Steel (77.68 per cent) and the Government of Québec (18 per cent), operates a high-grade iron ore mine in the Menihek region of northwestern Labrador. The Company extracts and processes iron ore with potential to produce over 4.0 million tonnes annually, with a minimum iron content of 64.5 per cent Fe and potential expansion to 6.0 million tonnes.

TSMC has implemented advanced processing techniques and efficient logistics to minimize environmental impact while ensuring the delivery of premium iron ore to global markets. Products are shipped to Sept-Îles and then to customers worldwide, supporting the steel industry with high-quality materials.

In addition to its mining activities, TSMC has established strong community partnerships, contributing to local economic development and job creation. The Company’s operations in Labrador demonstrate the region’s potential for responsible and sustainable mining practices, aligning with global demands for high-purity iron ore.



Photo Credit - Champion Iron

Champion Iron Limited (Champion)

Project:	Kamistiatusset (Kami)
Location:	near Wabush, Labrador
Commodity:	Iron Ore
Status:	Medium Term
Project Life of Mine:	25 years
Potential Employment:	210 employees

In 2021, Champion acquired the Kami Project located in the Labrador Trough near Wabush and Québec’s eastern border. The Kami Project is a Direct Reduction (DR) grade quality iron ore project situated near available infrastructure, only a few kilometres from the Company’s operating Bloom Lake mine.

On March 14, 2024, Champion filed a pre-feasibility study, which evaluated the construction of mining and processing facilities to produce DR grade pellet feed iron. The Kami Project Study outlined a 25-year life of mine with average annual DR quality iron ore concentrate production of approximately 9.0 million wet metric tonnes per annum grading above 67.5% Fe. The Kami Project has an estimated construction period of approximately 48 months.

In December 2024, Champion announced a \$245 million deal to sell 49 per cent of Kami to Nippon Steel Corp. (Nippon) and Sojitz Corp. (Sojitz). Champion Iron maintains 51 per cent equity, Nippon 30 per cent and Sojitz holds 19 per cent. The initial closing was finalized in late September 2025 with Nippon and Sojitz making a \$68.8 million payment to the new entity Kami Iron Mine Partnership, to be used to develop Kami. The second closing is scheduled to happen after the feasibility study is completed, which is expected by the end of 2026. At that time, Nippon and Sojitz are scheduled to make a payment of \$176.4 million to Champion.

The Kami Project registered for provincial environmental assessment on May 3, 2024, and on June 13, 2024, the Company was advised an environmental impact statement was required, which Champion submitted on July 29, 2025. The Minister’s decision on acceptability is due November 7, 2025.

Joyce Direct Iron Inc. (Joyce Direct)

Projects:	Joyce Lake DSO
Location:	Menihek, Labrador
Commodity:	Iron Ore
Status:	Medium Term
Project Life of Mine:	7 years
Potential Employment:	185 employees

Joyce Direct is 91.6 per cent owned by Century Global Commodities Corporation, a Toronto Stock Exchange listed company. The Company is proposing to develop an open pit iron ore mine approximately 20 kilometers northeast of the town of Schefferville. The iron ore deposit lies on a peninsula in Attikamagen Lake.

After registering the Project for environmental assessment, the Company was advised in 2021

that an environmental impact statement (EIS) was required. The Company is currently working on compiling the information required by federal and provincial EIS guidelines, which is due on December 31, 2025. In 2022, the Company released an updated feasibility study which identified a mineral reserve estimate of 17.7 million tonnes that would be mined at 2.5 million tonnes per year over a period of seven years, with an additional two years processing lower-grade ore.

Labrador Iron Mines (LIM)

Projects:	Houston Project
Location:	Menihek, Labrador
Commodity:	Iron Ore
Status:	Medium Term
Project Life of Mine:	12 years
Potential Employment:	297 employees

The Houston Project, located in the Menihek region of the central Labrador Trough, is a high-grade iron ore asset held by Labrador Iron Mines Holdings Ltd., which owns 51 per cent of LIM.

The preliminary economic assessment was restated in 2022 and indicated that the Houston Project boasts measured and indicated resources of 20.5 million tonnes at 62.7 per cent iron and inferred resources of 14.3 million tonnes at 59.4 per cent iron. With planned annual production of 2.0 million tonnes and a projected mine life of 12 years, the Project benefits from established infrastructure and rail connections to the Port of Sept-Îles.

The Project is considered construction-ready, with a one-year construction period prior to production, strategically positioning the Houston Project to supply high-quality iron ore to global markets.



Photo Credit - Vale Newfoundland and Labrador Limited

NICKEL

Vale Newfoundland and Labrador Limited (Vale)

Projects:	Voisey's Bay Mines and Long Harbour Processing Plant
Locations:	Voisey's Bay, Labrador and Long Harbour, Newfoundland
Commodities:	Nickel, Copper, and Cobalt
Status:	Producing
Project Life of Mine:	34 years
Employment:	2,526 person years (includes Mine, LHPP)

Vale is a major player in the global mining industry, with a strong presence in Newfoundland and Labrador through its Voisey's Bay operations and its state-of-the-art processing plant in Long Harbour.

The Voisey's Bay Mine, originally an open-pit operation, produces nickel, copper, and cobalt concentrates. In December 2024, Vale transitioned from open-pit to underground mining as the Voisey's Bay Mine site expansion was successfully completed. The expansion extends the mine's life, enhances production, maximizes resource value, and creates jobs in the region.

The Long Harbour Processing Plant is designed to produce 50,000 tonnes of finished nickel annually, using advanced hydromet technology to create high-quality nickel, copper, and cobalt products. In the second quarter of 2025, 11,000 tonnes of nickel was produced at Long Harbour, marking the best quarter result in the refinery's history. Recent production achievements demonstrate the successful integration and operation of the Long Harbour facility as it supports the growing production from the Voisey's Bay operations. Vale's investment in Long Harbour marked a significant step in upgrading and refining ore locally, ensuring greater value from Newfoundland and Labrador's resources for the future.



Photo Credit - Equinox Gold Corp.

largest gold producer in Canada and one of the top 15 producers globally.

On August 28, 2025, Equinox announced the Valentine Gold Project began processing ore through its 2.5-million-tonne-per-annum facility, with the first gold pour announced on September 14, 2025. The Project is expected to ramp-up to nameplate capacity in second quarter of 2026.

Based on the 2022 updated feasibility study, the projected average gold production is 195,000 ounces per year for the first 12 years of the 14 year mine life.

In August 2024, the Company obtained federal environmental approval for the development of the Berry Pit Expansion. With this approval, all major approvals required for the three-pit mine plan included in the 2022 feasibility study have been acquired.

GOLD

Equinox Gold Corp. (Equinox)

Project:	Valentine Gold Project
Location:	Central Newfoundland
Commodity:	Gold
Status:	Producing
Project Life of Mine:	14 years
Employment:	854 (construction and operations)

On June 17, 2025, Equinox finalized a merger between Equinox and Calibre Mining Corporation. Equinox, a Canadian company with operating gold mines in Ontario, the United States, and Brazil, has strengthened its position as a diversified gold producer through this transaction. The combined portfolio now includes two Canadian gold mines, and once both projects achieve nameplate capacity, Equinox expects to become the second-

Maritime Resources Corp. (Maritime)

Project:	Hammerdown Gold
Location:	Southwest of King's Point, Newfoundland
Commodity:	Gold
Status:	Developing
Project Life of Mine:	5 years
Potential Employment:	159 (operations)



Photo Credit - Maritime Resources

Maritime is a Canadian gold development company advancing the fully permitted, high-grade Hammerdown Project in the Baie Verte mining district. A past-producing asset, Hammerdown is shovel-ready and de-risked, with construction underway and first ore deliveries to the Pine Cove Mill occurred in fall 2025.

Hammerdown is anticipated to ramp up to full production in 2026; the 2022 feasibility study for Hammerdown highlights 50,000 ounces of annual gold production. Looking ahead, Maritime aims to establish a 100,000 ounces-per-year production by integrating nearby deposits including Orion, Stog'er Tight, and Deer Cove. The Company is processing existing stockpiles at the Pine Cove Mill.

On September 5, 2025, Maritime and New Found Gold announced that the Companies entered into a definitive agreement where New Found Gold agreed to acquire Maritime. The agreement creates a multi-asset near-term gold producer in a tier one jurisdiction with the combined entity expected to create operational synergies through available infrastructure, including the Pine Cove Mill and the Nugget Pond Mill.

New Found has entered into a definitive agreement to acquire Maritime Resources Corp., aiming to establish a multi-asset gold producer in Newfoundland and Labrador. This strategic acquisition is set to enhance New Found's operational capabilities and accelerate its transition from an exploration company to a gold producer. The combined entity will leverage synergies between New Found's Queensway Gold Project and Maritime's Hammerdown Gold Project.

The Queensway Project, located in central Newfoundland, has demonstrated positive results from a preliminary economic assessment completed in July 2025, with Phase I production targeted for 2027. A technical report was released on September 2, 2025, recommending the Project proceed to undertake a preliminary feasibility study. The Hammerdown Project, situated approximately 180 kilometers northwest of Queensway, is expected to commence full production in early 2026. Both projects will benefit from shared infrastructure, including the Pine Cove Mill and the Nugget Pond Mill.

This acquisition aligns with New Found's strategy to rapidly advance to cash flow and transform into a gold producer, positioning the Company for sustained growth.

New Found Gold Corp. (New Found)

Project:	Queensway Gold
Location:	Northeast of Glenwood, Newfoundland
Commodity:	Gold
Status:	Medium Term
Project Life of Mine:	15 years
Potential Employment:	153 (operations)

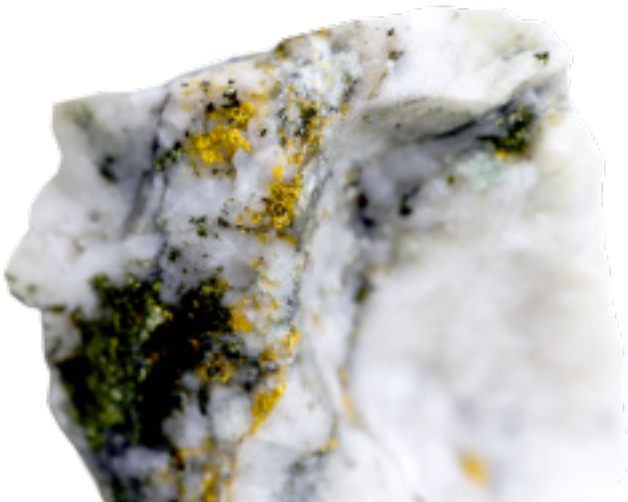


Photo Credit - New Found Gold Corp.



Photo Credit - FireFly Metals Ltd.

COPPER

FireFly Metals Ltd. (FireFly)

Project:	Green Bay Copper-Gold
Location:	Baie Verte, Newfoundland
Commodities:	Copper and Gold
Status:	Developing
Project Life of Mine:	20 years
Potential Employment:	350-400 (operations)

The Green Bay Copper-Gold Project encompasses several key assets, including the Ming underground mine, the Little Deer exploration project, and the Nugget Pond processing plant. FireFly is committed to advancing the Green Bay Copper-Gold Project through a comprehensive exploration and development strategy.

The Project includes a projected increase in the production rate from 1,350 to 4,800 tonnes per day, and proposes a new process plant and tailings management facility to be constructed adjacent to the mine. As part of the Project, FireFly has also completed an access agreement with Maritime Resources for the use of the Pine Cove Port, located approximately six kilometers from the mine site. This is expected to improve operating costs, reduce environmental impacts and promote sustainability.

On June 6, 2025, FireFly’s project was released from environmental assessment, subject to conditions. A mineral resource estimate update is planned for the fourth quarter of 2025, and a Scoping Study is due for completion in the first quarter of 2026.

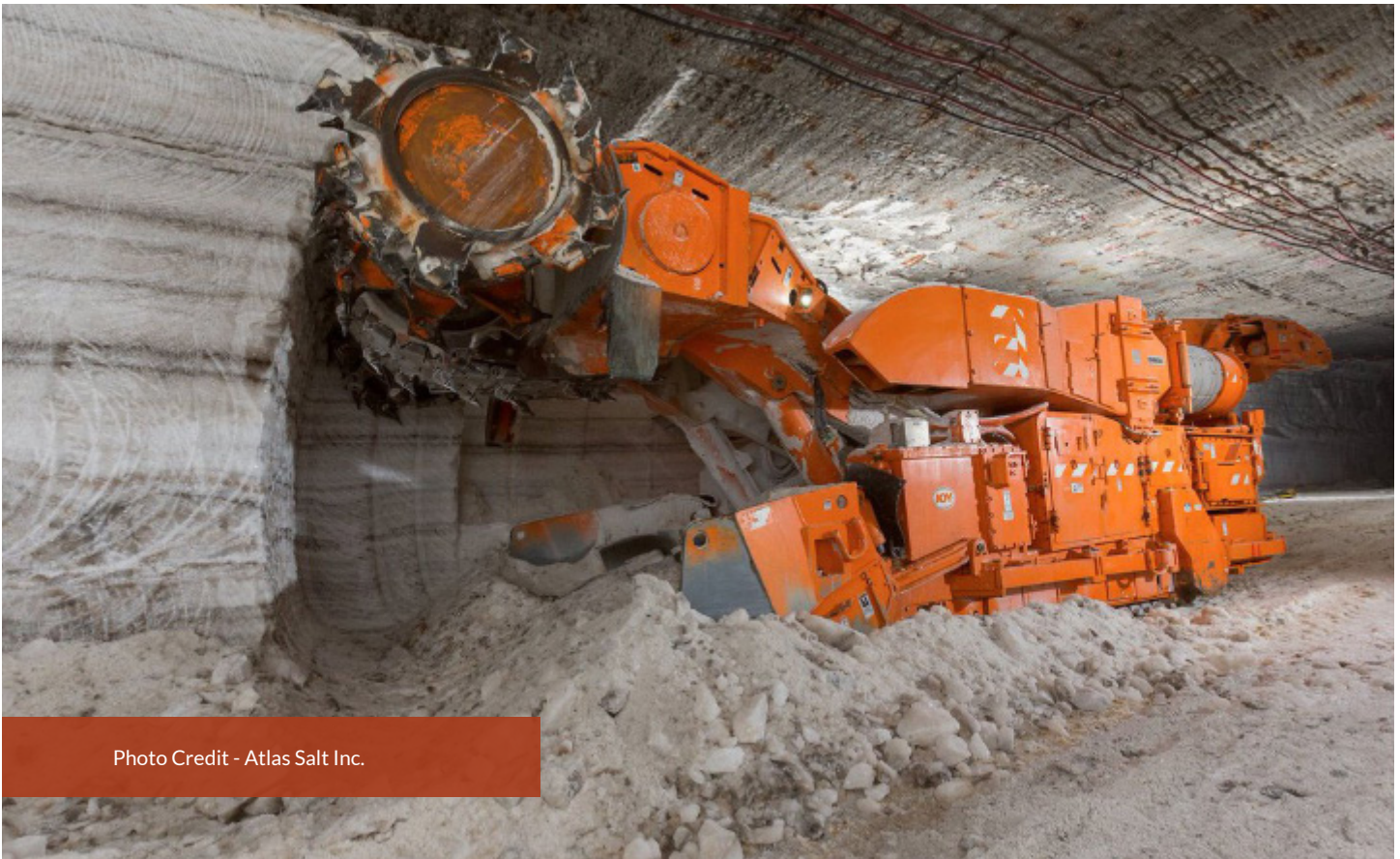


Photo Credit - Atlas Salt Inc.

SALT

Atlas Salt Inc. (Atlas)

Project:	Great Atlantic Salt
Location:	Western Newfoundland
Commodity:	Salt
Status:	Developing
Project Life of Mine:	24 years
Potential Employment:	169 (operations)

The Great Atlantic Salt Project will produce and export crushed salt for the road de-icing market, with all mining, crushing, and sizing operations taking place underground. The finished product will be delivered to a dedicated storage and port facility at Turf Point for distribution to markets in

the Maritime Provinces, Québec, and the Eastern United States.

On September 30, 2025, Atlas announced the results of its updated feasibility study (FS) on the Great Atlantic Salt Project. The updated study builds on its 2023 FS by introducing improvements in mine design, throughput, port logistics, and capital efficiency. The FS indicated an increased annual production rate of four million tonnes of high-purity road salt produced annually over the life of mine. The findings reaffirm the Project as a large-scale, high-purity, low-cost underground salt project strategically positioned to supply the North American market.

The Project continues to progress through permitting with the release from provincial environmental assessment in 2024.



FLUORSPAR

Canada Fluorspar (NL) Inc. (CFI)

Project:	St. Lawrence Fluorspar Mine
Location:	St. Lawrence, Newfoundland
Commodity:	Fluorspar
Status:	Developing
Project Life of Mine:	25 years
Potential Employment:	216 (operations)

CFI owns the St. Lawrence Fluorspar Project on the Burin Peninsula. The Project includes an open pit and underground fluorspar mine, mill, tailings storage facility, and a marine export facility.

The demand for fluorspar is projected to continue to increase due to key market drivers such as demand in the infrastructure sector, sustained growth of the metal industry, and growth of the automotive sector.

The Company estimates that there is potential ore for 20 to 30 years of operations. CFI is developing the only fluorspar mine in North America and has the potential to provide access to a high-demand critical mineral.

Photo Credit - Department of Energy and Mines



Photo Credit - CEMEX Materials Newfoundland Inc.

LIMESTONE & DOLOMITE

CEMEX Materials Newfoundland Inc. (CEMEX)

Project:	Lower Cove Quarry
Location:	Lower Cove, Port au Port Peninsula, Newfoundland
Commodities:	Limestone & Dolomite
Status:	Producing
Project Life of Mine:	21 years
Employment:	92 person years

CEMEX is a global construction materials company headquartered in San Pedro, Mexico. The Company operates the Lower Cove Quarry producing chemical grade limestone, dolomite, and construction aggregates meeting a wide range of industrial and agricultural specifications for the power, steel, agricultural, pulp and paper, and construction industries throughout Canada, United States, South America, and Europe. Strategically located, CEMEX operates 24 hours a day, seven days a week, for nine months of the year and has an associated marine facility capable of

loading 3,000 tonnes per hour into Panamax class vessels.

BARITE

BarCan

Location:	Buchans, Newfoundland
Commodity:	Barite
Status:	Producing
Project Life of Mine:	30 years
Employment:	19 person years (operations and seasonal)

BarCan is a Newfoundland and Labrador-based company that produces high-grade barite from tailings sourced from the former American Smelting and Refining Company's Buchan's Mine. Historically, the Project operated annually between May and October, reprocessing 40,000 to 50,000 tonnes of tailings per season to retrieve 10,000 to 15,000 tonnes of barite.

The barite product is used as a drilling mud for offshore oil operations. BarCan is exploring its ability to produce alternative barium products for industrial uses in North America and European export markets.

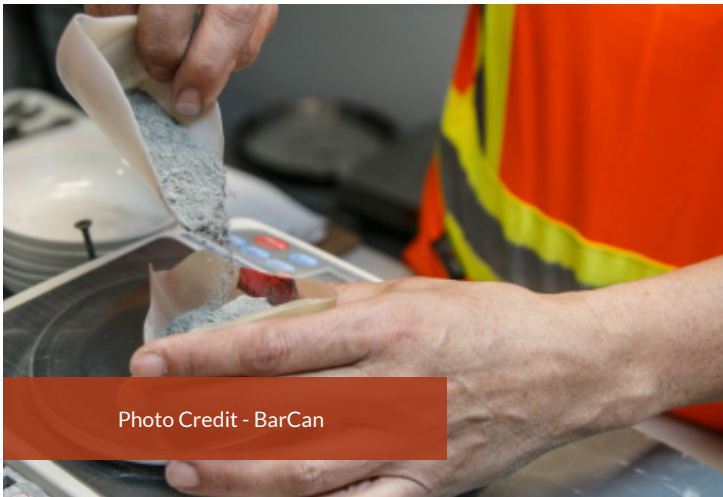


Photo Credit - BarCan

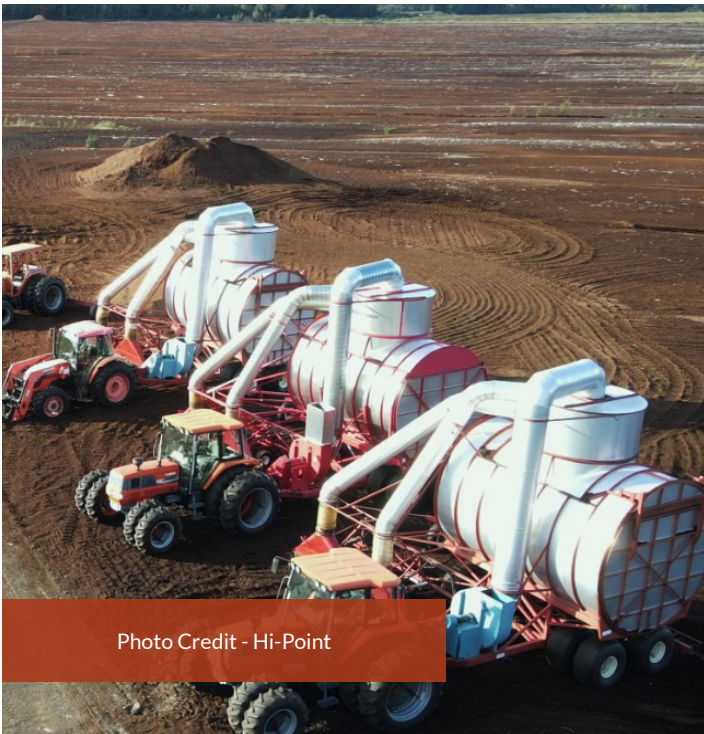


Photo Credit - Hi-Point

PEAT

Hi-Point Industries (1991) Ltd. (Hi-Point)

Project:	Peat Farm
Location:	Bishop's Falls, Newfoundland
Commodity:	Peat
Status:	Producing
Project Life of Mine:	Generational
Employment:	18 person years

Located near Bishop's Falls, Hi-Point specializes in producing premium Canadian sphagnum peat moss, renowned for its quality and versatility. Harvested from peatlands of central Newfoundland, this sphagnum peat serves as a superior growing medium, enhancing plant growth and root development across various horticultural applications.

Beyond its horticultural endeavors, Hi-Point has made significant strides in environmental protection. In 1984, the Company introduced Oclansorb, an organic, non-toxic oil absorbent

derived from naturally-occurring blonde sphagnum peat moss. This innovative product has been instrumental in global spill response efforts.

PYROPHYLLITE

Trinity Performance Minerals (Trinity)

Project:	Manuels Pyrophyllite
Location:	Conception Bay South, Newfoundland
Commodity:	Pyrophyllite
Status:	Producing
Project Life of Mine:	13 years
Employment:	22 person years

Trinity operates a pyrophyllite mine and pilot processing facility located 3.6 kilometers from the Port of Long Pond. The Project consists of the mine site, three resource stockpiles (former waste dumps), the Oval Pit, grinding mill and optical sorter, maintenance garage, and laydown areas. The Project also includes a dockyard property with a ship loader system and laydown areas.

Trinity acquired the mine in 1998 and installed an ore processing plant in 2019.



Photo Credit - Trinity Performance Minerals

ANTIMONY

Beaver Brook Antimony Mine Inc. (BBAM)

Project: Beaver Brook Antimony Mine
Location: Glenwood, Newfoundland
Commodity: Antimony
Status: Idled

The Beaver Brook Antimony Mine is owned by China Minmetals Rare Earth Group Co. Ltd. In January 2023, BBAM indefinitely suspended operations to reassess the current mineral resource and long-term feasibility. The Company has cited continued increases in operating costs resulting from soaring inflation and winter operations, coupled with lower-than-budgeted mining production preventing them from achieving a reduction in expenditures.

GYPSUM

Atlas Salt Inc. (Atlas)

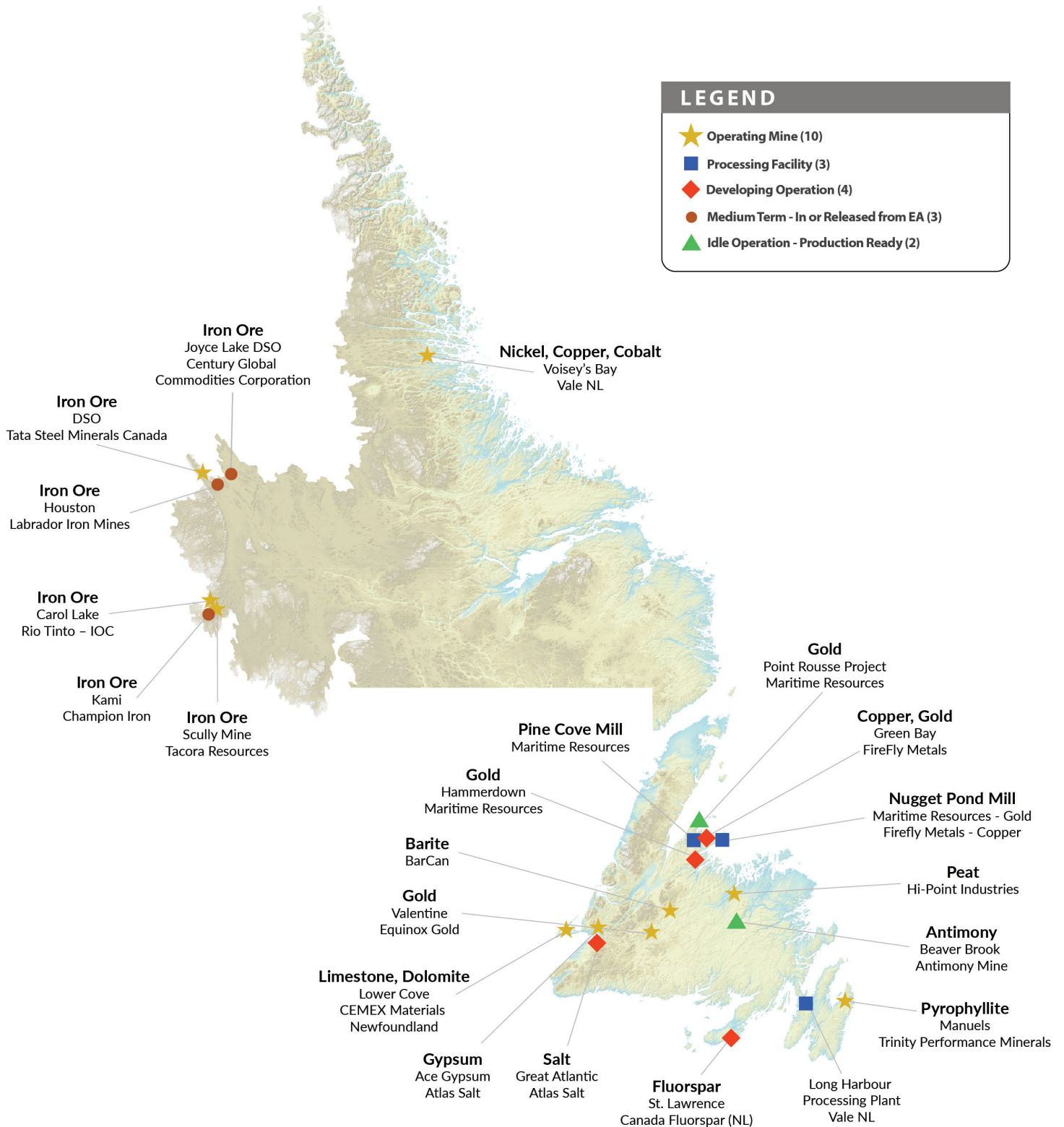
Project: Flat Bay Gypsum (Ace Deposit)
Location: Western Newfoundland
Commodity: Gypsum
Status: Producing

The Atlas Flat Bay Gypsum project is an open-pit mine that extracts gypsum and anhydrite, a form of gypsum, from the Ace Deposit, a small past-producing mine. The Company started operations in July 2018 and announced its first shipment of gypsum from the mine on September 4, 2018. Atlas had limited production during 2025.



Photo Credit - Atlas Salt Inc.

Producing Mines, Developing Operations and Processing Facilities



Notes

Key Contacts

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